

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	Chapter 7
In re:	:	
	:	Case
	:	No. 20-10009 (SCC)
LIBERTY BRIDGE CAPITAL MANAGEMENT	:	
GP, LLC, et al.	:	(Jointly Administered)
	:	
	:	
Debtors. ¹	:	
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**FIFTH INTERIM APPLICATION OF RYNIKER CONSULTANTS, LLC AS FINANCIAL ADVISORS
TO THE TRUSTEE AND THE ESTATE FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FROM AUGUST 1, 2021 THROUGH DECEMBER 31, 2021**

Name of Applicant:	Ryniker Consultants, LLC
Authorized to Provide Professional Services to:	Kenneth P. Silverman, Esq., the chapter 7 trustee of the jointly administered estates of Liberty Bridge Capital Management GP, LLC, et al.
Date of Retention:	February 28, 2020 nunc pro tunc to January 9, 2020
Interim Period for Which Compensation and Reimbursement is Sought:	August 1, 2021 through December 31, 2021
Amount of Interim Compensation Sought as Actual, Reasonable, and Necessary:	\$ 128,075.00
Amount of Interim Expense Reimbursement Sought as Actual, Reasonable, and Necessary:	\$ 14.40
Amount of Interim Compensation Sought net of Holdback:	\$ 121,685.65
This is an:	<u> X </u> Interim <u> </u> Final

¹ The Debtors in these cases, along with the last four digits of their federal tax identification numbers are (i) Liberty Bridge Capital Management GP, LLC (9236)(Case No. 20-10009); (ii) Cash4Cases, Inc. (8244)(Case No. 20-10010); (iii) Liberty Bridge Capital Management IM, LLC (2955)(Case No. 20-10011); (iv) Liberty Bridge Settlement Clearing, LLC (8144)(Case No. 20-10012); (v) Liberty Bridge Finco LLC (5215)(Case No. 20-10013); (vi) Liberty Bridge Capital Management, L.P. (6434)(Case No. 20-10014); (vii) Diversified Pre-Settlement Portfolio I, a Series of Liberty Bridge Capital Management, L.P. (1925)(Case No. 20-10015); and (viii) Diversified Pre Settlement Portfolio II, a Series of Liberty Bridge Capital Management, L.P. (1660)(Case No. 20-10016).

CUMULATIVE TIME SUMMARY BY PROFESSIONAL
August 1, 2021 through December 31, 2021

Name	Title	Rate	Hours	Amount
Brian Ryniker	Member	\$ 400.00	159.0	\$ 63,600.00
Karl Knechtel	Director	\$ 350.00	126.1	\$ 44,135.00
Brian Jordan	Director	\$ 300.00	36.6	\$ 10,980.00
Erin Carew	Associate	\$ 200.00	21.6	\$ 4,320.00
Drew Dorflinger	Associate	\$ 120.00	42.0	\$ 5,040.00
			385.3	\$ 128,075.00

CUMULATIVE FEES BY CATEGORY SUMMARY
August 1, 2021 through December 31, 2021

Category	Hours	Amount
Case Administration	69.0	\$ 15,030.00
Business Operations	27.6	\$ 6,645.00
Claims Administration and Objections	22.9	\$ 9,160.00
Avoidance Action Analysis	162.2	\$ 56,795.00
Financing and Cash Collateral	4.9	\$ 1,960.00
Asset Disposition	6.1	\$ 2,320.00
Litigation	30.2	\$ 12,065.00
Meetings and Communications with Trustee	31.4	\$ 12,510.00
Tax	7.3	\$ 2,920.00
Reporting	4.3	\$ 1,720.00
Employment and Fee Applications	19.4	\$ 6,950.00
		385.3 \$ 128,075.00

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**FIFTH INTERIM APPLICATION OF RYNIKER CONSULTANTS, LLC AS
FINANCIAL ADVISORS TO THE TRUSTEE AND THE ESTATE FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES
INCURRED FROM AUGUST 1, 2021 THROUGH DECEMBER 31, 2021**

Ryniker Consultants, LLC ("Ryniker"), as financial advisors for Kenneth P. Silverman, Esq., the chapter 7 trustee (the "Trustee") of the jointly administered estates of Liberty Bridge Capital Management GP, LLC, et al.,¹ (the "Debtors") hereby seeks interim allowance and payment of compensation pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), for the period August 1, 2021 through and including December 31, 2021 (the "Application Period"). In Support of this fee application (the "Fee Application"), Ryniker respectfully represents as follows:

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SO-10008-2cc Doc 330 Filed 05/03/22 Entered 05/03/22 17:15:01 WSM Document

¹ The Debtors in these cases, along with the last four digits of their federal tax identification numbers are (i) Liberty Bridge Capital Management GP, LLC (9236)(Case No. 20-10009); (ii) Cash4Cases, Inc. (8244)(Case No. 20-10010); (iii) Liberty Bridge Capital Management IM, LLC (2955)(Case No. 20-10011); (iv) Liberty Bridge Settlement Clearing, LLC (8144)(Case No. 20-10012); (v) Liberty Bridge Finco LLC (5215)(Case No. 20-10013); (vi) Liberty Bridge Capital Management, L.P. (6434)(Case No. 20-10014); (vii) Diversified Pre-Settlement Portfolio I, a Series of Liberty Bridge Capital Management, L.P. (1925)(Case No. 20-10015); and (viii) Diversified Pre Settlement Portfolio II, a Series of Liberty Bridge Capital Management, L.P. (1660)(Case No. 20-10016).

JURISDICTION

1. The Court has subject matter jurisdiction to consider and determine this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

STATUTORY BASIS

2. The statutory predicates for the relief requested herein are: (i) sections 327(a), 330 of the Bankruptcy Code; (ii) rule 2016 of the Bankruptcy Rules; and (iii) and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules").

BACKGROUND

3. On January 9, 2020 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 7 of the Bankruptcy Code for the Southern District of New York (the "Court").
4. On January 3, 2020, Kenneth P. Silverman, Esq., was appointed the interim chapter 7 trustee of the Debtors' estates and on February 4, 2020, the initial section 341 First Meeting of Creditors was held and the Trustee duly qualified and has become the permanent Trustee.
5. By order dated on or about February 28, 2020, the Court entered an order approving the Retention Application [Docket No. 47] (the "Retention Order").
6. On August 24, 2020, this Court entered an order approving Applicant's first application for an interim allowance of compensation and reimbursement of expenses in the amount of Three Hundred Eighty-One Thousand Sixty-One and 30/100 (\$381,061.30) Dollars in fees and One Hundred Ninety-Three and 58/100 (\$193.58) Dollars in expenses, for a total award amount of Three Hundred Eighty-One Thousand Two-Hundred Fifty-Four and 88/100 (\$381,254.88) Dollars (the "First Fee Order"). Applicant received payment in the amount of Three Hundred Five Thousand Forty-Two and 62/100 (\$305,042.62) Dollars.
7. On December 9, 2020, this Court entered an order approving Applicant's second application for an interim allowance of compensation and reimbursement of expenses in the amount of One Hundred Seventy-Three Thousand One-Hundred Seventy and 00/100 (\$173,170.00) Dollars in fees and One-Thousand Five-Hundred Forty-One and 60/100 (\$1,541.60) Dollars in expenses, for a total award amount of One Hundred Seventy-Four Thousand Seven-Hundred Eleven and 60/100 (\$174,711.60) Dollars (the "Second Fee Order"). Applicant received payment in the amount of One Hundred Forty Thousand Seventy-Seven and 60/100 (\$140,077.60) Dollars.
8. On April 28, 2021, this Court entered an order approving Applicant's third application for an interim allowance of compensation and reimbursement of expenses in the amount of

One Hundred Sixty-Eight Thousand Two Seventy-Five and 00/100 (\$168,275.00) Dollars in fees and Twelve and 50/100 (\$12.50) Dollars in expenses, for a total award amount of One Hundred Sixty-Eight Thousand Two-Hundred Eighty-Seven and 50/100 (\$168,287.50) Dollars (the “Third Fee Order”). Applicant received payment in the amount of One Hundred Thirty-Four Thousand Six Thirty-Two and 50/100 (\$134,632.50) Dollars.

9. On September 28, 2021, this Court entered an order approving Applicant’s fourth application for an interim allowance of compensation and reimbursement of expenses in the amount of One Hundred Ninety-Five Thousand Five Hundred and 00/100 (\$195,500.00) Dollars in fees and One Thousand and 00/100 (\$1,000.00) Dollars in expenses, for a total award amount of One Hundred Ninety-Six Thousand Nine Hundred and 00/100 (\$196,500.00) Dollars (the “Third Fee Order”). Applicant received payment in the amount of One Hundred Seventy-Five Thousand Nine Hundred Fifty and 00/100 (\$175,950.00) Dollars.
10. To date, the aggregate holdback from the Applicant is Ninety-One Thousand Eight Hundred and 63/100 (\$91,800.63)² Dollars.

RELIEF REQUESTED

11. By this Fee Application, Ryniker respectfully requests allowance of compensation of its fees in the amount of \$128,075.00 for the Application Period. Ryniker submits this Fee Application in accordance with the Retention Order. All services for which Ryniker requests compensation were performed for, or on behalf of, the Debtors.
12. Ryniker requests reimbursement of expenses in the amount of \$14.40 for the Application Period.

BASIS FOR RELIEF

13. This is the fourth interim fee application filed by Ryniker in these cases. In connection with the professional services rendered, by this Fee Application, Ryniker seeks compensation in the amount of \$128,750.00. The Applicant maintains computerized records of the time expended in the rendering of the professional services required by the Debtors. These records are maintained in the ordinary course of the Applicant’s business. A detailed statement of hours spent rendering professional services to the Debtors in support of Ryniker’s request for compensation for fees incurred during the Application Period is attached hereto as Exhibit A.

DESCRIPTION OF SERVICES RENDERED

² In this application, the Applicant is requesting the release of 50% of the Holdback (\$45,900.32), leaving a 5% holdback on all approved services.

14. Following is a description of the services provided to the Trustee along with the aggregate time expended by category.

<u>Category</u>	<u>Hours</u>	<u>Amount</u>
Case Administration		
During the Application Period, Ryniker reviewed and prepared workplans. Managed requests and prepared files requested by the Department of Justice. Further, Ryniker assisted the Trustee in responding to diligence requests.	73.1	\$15,850.00
Business Operations		
During the Application Period, Ryniker continued to review and prepare responses in connection with Clients requesting payoff amounts for amounts previously advanced. Preparation of these responses including detailed review of the books and records, location and review of advance contracts, in various cases proof of payment and review and understanding of other related documents.	23.5	\$5,825.00
Claims Administration and Objections		
During the Application Period, Ryniker reviewed claims relating to the Debtors' various creditors and analyzed net amounts received vs advanced. Ryniker also revised estimated distribution analysis.	25.4	\$10,160.00

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Avoidance Action Analysis

During the Application Period, Ryniker prepared preliminary analyses of potential recovery of chapter 5 claims, including analyzing transactions with vendors, insiders, related and/or affiliated companies. Further, due to the lack of a general ledger prior to 2019, Ryniker compiled and reviewed additional information from banking institutions, including credit card processors, and continued the preparation of a cash register of all known accounts controlled by the Debtors. Ryniker prepared summary charts for the Trustee analyzing cash receipts and disbursements.

162.2 \$56,795.00

Financing and Cash Collateral

During the Application Period, at the request of the lenders, buyers and investors, Ryniker prepared and revised a cash collateral budget as well as prepared monthly reports which summarizes monthly cash activity and detailed each receipt by Client.

2.4 \$960.00

Asset Disposition

During the Application Period, Ryniker assisted the Trustee in reviewing and liquidating the Debtors' assets from the corporate office and held by the officer. Ryniker prepared an analysis of collections to Debtor's bank accounts and compared with cases closed in Mighty, noting additional collections not reported. Prepared a summary of cases to be reported as closed and removed from auction. Includes prepreparation of documents to support collections and reconciliation of amounts collected to contracts.

6.1 \$2,320.00

Litigation

During the Application Period, Ryniker assisted the Trustee in responding to litigation. Ryniker reviewed and analyzed substantive consolidation issues. Ryniker also assisted in preparation and attended depositions of Debtor's insiders.

30.2 \$12,065.00

Meetings and Communications with Trustee

During the Application Period, Ryniker participated in discussions and attended meetings with various lenders, buyers, investors and creditors. Discussions included case status, understanding of the cash collateral budget, asset disposition and document access, the report on cash flow and collections as well as an understanding of potential next steps for the Debtors.

31.4 \$12,510.00

Employment and Fee Applications

During the Application Period, Ryniker prepared monthly fee summaries for presentation to the Trustee. Additionally, prepared and filed Fourth Interim Fee Application.

19.4 \$6,950.00

Tax

During the Application Period, Ryniker prepared financial statements in anticipation of preparing and filing tax returns.

7.3 \$2,920.00

Reporting

During the Compensation Period, Ryniker prepared interested parties reports and distributed to interested parties group.

4.3 \$1,720.00

385.3 \$128,075.00

15. The total time, hours and dollars expended by Ryniker for the Application Period for the work described above is as follows:

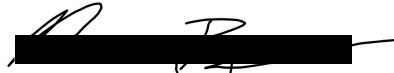
Title	Hours	Amount
Member	159.0	\$ 63,600.00
Director	162.7	\$ 55,115.00
Associate	63.6	\$ 9,360.00
Total	385.3	\$ 128,075.00

The total blended hourly rate for professional services performed during the Application Period is \$332.40

16. Applicant makes this fourth interim application for allowance of fees in the total amount of \$128,075.00 which it deems to be fair and reasonable and submits that

all professional services for which fees are sought were necessary in performing its fiduciary obligations in connection with these matters.

17. Reimbursement of expenses: The Applicant has disbursed sums for actual and necessary expenses in the rendition of professional services in this case, and requests that it be reimbursed for out-of-pocket expenses aggregating \$14.40.
18. Wherefore, Applicant respectfully requests this court to grant total compensation in the amount of \$128,075.00 and for reimbursement of out-of-pocket expenses in the amount of \$14.40.



Brian Ryniker, CPA, CIRA, CFF